

Markets

Market Rout Intensifies as Tariff, Inflation Fears Rock Big Tech



By [Jeran Wittenstein](#) and [Ryan Vlastelica](#)

March 28, 2025 at 10:58 AM CDT



Updated on March 28, 2025 at 12:26 PM CDT

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US stocks tumbled to their second-worst day of the year as risk assets were pummeled by renewed concerns a flurry of tariffs will stoke inflation just as signs mount that consumer sentiment and spending are buckling.

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The S&P 500 has been under pressure since reaching a record in mid-February President Donald Trump ratcheted up his efforts to upend global trading with punitive tariffs. The selling had eased in recent weeks amid signals the levies slated for April 2 wouldn't be as deep or broad as threatened. An unexpected move against car imports this week renewed warnings from economists that tariffs will almost surely raise consumer prices and harm economic growth. Measures of consumer sentiment have been deteriorating, with the latest on Friday showing  elevated expectations for inflation and muted optimism about growth.